



General Assembly

Substitute Bill No. 6841

January Session, 2005

* HB06841PD 051705 *

AN ACT CONCERNING THE REAL ESTATE CONVEYANCE TAX.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 12-494 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (a) There is imposed a tax on each deed, instrument or writing,
5 whereby any lands, tenements or other realty is granted, assigned,
6 transferred or otherwise conveyed to, or vested in, the purchaser, or
7 any other person by his direction, when the consideration for the
8 interest or property conveyed equals or exceeds two thousand dollars,
9 (1) subject to the provisions of subsection (b) of this section, at the rate
10 of five-tenths of one per cent of the consideration for the interest in real
11 property conveyed by such deed, instrument or writing, the revenue
12 from which shall be remitted by the town clerk of the municipality in
13 which such tax is paid, not later than ten days following receipt
14 thereof, to the Commissioner of Revenue Services for deposit to the
15 credit of the state General Fund, and (2) at the rate of one-fourth of one
16 per cent of the consideration for the interest in real property conveyed
17 by such deed, instrument or writing, and on and after July 1, [2005]
18 2007, at the rate of eleven one-hundredths of one per cent of the
19 consideration for the interest in real property conveyed by such deed,
20 instrument or writing, provided the amount imposed under this

21 subdivision shall become part of the general revenue of the
22 municipality in accordance with section 12-499.

23 Sec. 2. Subsection (c) of section 12-494 of the general statutes is
24 repealed and the following is substituted in lieu thereof (*Effective from*
25 *passage*):

26 (c) In addition to the tax imposed under subsection (a) of this
27 section, any targeted investment community, as defined in section 32-
28 222, or any municipality in which properties designated as
29 manufacturing plants under section 32-75c are located, may, on or after
30 March 15, 2003, impose an additional tax on each deed, instrument or
31 writing, whereby any lands, tenements or other realty is granted,
32 assigned, transferred or otherwise conveyed to, or vested in, the
33 purchaser, or any other person by his direction, when the
34 consideration for the interest or property conveyed equals or exceeds
35 two thousand dollars, which additional tax shall be at [the] a rate of up
36 to one-fourth of one per cent of the consideration for the interest in real
37 property conveyed by such deed, instrument or writing. The revenue
38 from such additional tax shall become part of the general revenue of
39 the municipality in accordance with section 12-499.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	12-494(a)
Sec. 2	<i>from passage</i>	12-494(c)

FIN Joint Favorable Subst.

PD Joint Favorable